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THE TNA NEWS

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TNA convention time is drawing closer. If you have some extras, send to Jess Peters for the convention auction of coins, medals and currency. Look over his ad on the inside cover.

5th

REMEMBER - The
of February is the
deadline for the March
issue of TNA NEWS

PRESIDENT'S MESSAGE



Only three months remain until the annual TNA convention. Several things we must do now is: pay 1975 TNA dues; make hotel reservations using the official TNA reservation card (if you need one, write Thos. C. Bain); send in your exhibit applications; sell tickets on the set of gold coins to be given away - remember clubs may retain 25¢ of the \$1 per ticket sold.

A counterfeit seminar will be held again this year. Contact Virgil Hancock, Box 936, Bellaire, Tex. for details.

Each year several clubs fail to send dues in and this is usually due to a change in officers. If you are the new "paying agent" for your club, check to see if the club's dues have been paid. Don't forget your TNA dues and also ANA dues.

When you receive this issue of the TNA NEWS there will still be time

for you to make nominations for officers for 1975-77 and also to submit your nominee for the LEWIS REAGAN MEMORIAL AWARD. Don't forget to enter your club in the CLUB SALUTE contest either. You have until February 1 for this.

Legal ownership of gold for U.S. citizens is now a reality. Let each one buy with caution. At the present price of gold, 80¢ is approximately the difference in the value of a 1-ounce bar in one carat, less than the stated quality, or a weight of 1¢ less is the change of value of \$1.80. If you buy so-called 18 carat and get 10 carat, your loss is \$6.40 per ounce. Can you tell the difference in carat or weight?

We read in the Houston papers that the Rice Hotel will close March 31, 1975. If you want to attend one more good coin show there, don't forget the Greater Houston Coin Club show January 31-February 1-2.



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Gresham's Law

By J. P. JONES,
Waco, Texas

PART III

The degree to which Henry VIII of England debased his coinage has already been noted and it should be remembered that the gold coinage was not debased to as drastic an extent as the silver coinage.



J. P. JONES

In debasing the coinage neither Henry VIII nor his son, Edward VI, observed any proportion in the nominal value of their gold and silver coins, compared with their intrinsic value. The silver coins having suffered the most from debasement were rendered intrinsically much less value than the gold coins, compared with the nominal value, at which they were respectively made current.

As a result of the disproportioned and unequal value set on the gold and silver coins, huge profits were made by exchanging silver coins for gold coins at their respective nominal (that is, set by law) values.

By 1552 it was possible to realize profits in excess of 300% by trafficking in these coins. This situation naturally created a shortage of gold coins which were either hoarded or exported. The only gold coins remaining in circulation circulated at enormous premiums, far in excess of their nominal value. This illustrates

one of the exceptions to Gresham's Law.

The end result of this chaotic state of the coinage was a stagnation of commerce. Farmers were hesitant to bring their produce to market and when they did, they were uncertain as to what price to place upon it. Merchants faced the same problems and took the opportunity to excessively raise the price of their merchandise.

In an attempt to rectify the situation, laws were passed and proclamations issued which (1) forbade the exchange of any coined gold or silver at a value greater than its nominal value (2) forced the farmers to bring their produce to market (3) regulated the prices of all necessary articles of consumption as well as wine, fuel, etc. (4) prohibited the export of grains.

It was at last realized that the only solution to the problem was a complete reformation of the coinage, which began in the last year of Edward VI's reign.

As the gold coins had only been debased by a small degree, it was realized by Edward's ministers, that if these coins could be brought back into circulation they would serve to supply, or at least, in some degree diminish, the want of good silver coins, until new silver coins could be minted and issued. In order to bring these coins back into circulation they were revalued by approxi-

mately one third more than the nominal value at which they were made current in 1526.

This action had the desired effect and the hoarded coins returned to circulation. This illustrates an exception to Gresham's Law, that if valued at a premium above their nominal value, good coins can circulate alongside debased coins, whether the premium is placed upon them by individuals or by the state. Actually the government had succumbed to the old axiom 'If you can't beat them, join them.' What the government did was exactly the same thing it had forbidden individuals under dire penalties, to do. This same plan was suggested by Horace Greely during the American Civil War, but it was rejected.

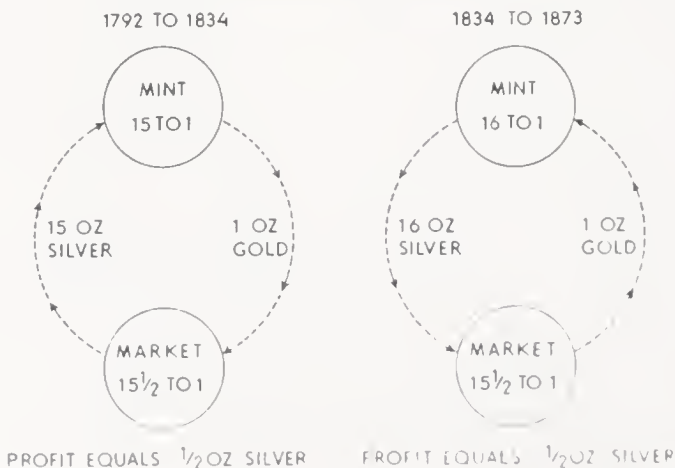
The reformation of the coinage, begun in the reign of Edward VI, was abandoned during the reign of his sister Mary I (Bloody Mary), and as already stated, was not resumed until the second year of Elizabeth I's reign.

Although great accomplishments were made in the reigns of Edward

VI and Elizabeth I, it was not until 1816 after two more reformations of coinage, that a secure and sound coinage was achieved. The two main factors which had prevented a stable coinage were: (1) The abasements to which the hammered coins were liable. As long as it was possible to reduce the weight of the coins by clipping, washing, filling, etc., it was impossible to maintain an unimpaired coinage. In accordance with Gresham's Law, full weight coins were driven from circulation by clipped coins which continued to circulate at their original nominal value, except in the cases previously mentioned (2) The bimetallic standard of the coinage itself. Bimetallism provides for the free, not gratuitous, coinage of two metals, almost always gold and silver, without restriction as to quantity at a set mint ratio, such as 15 to 1, into coins having unlimited legal tender power.

As long as the mint ratio and the market ratio of gold to silver remain the same, the bimetallic standard works perfectly, but this has usually

EFFECTS OF DIFFERENCES IN MINT AND MARKET RATIOS



proved to be the exception and not the rule. Any significant change in the mint and the market ratio drives those coins from circulation that are undervalued by law. Great Britain finally abandoned bimetallism in 1816 and adopted a gold monometallic standard, with silver becoming a token coinage.

The monetary history of the United States contains many illustrations of Gresham's Law. Before the American colonies gained their independence, the coinage consisted mainly of Spanish colonial coins, and a mixture of colonial coins and tokens, and a small number of English coins. The practice of clipping coins which had flourished in the Old World continued in the New World and the crudely shaped Spanish cobs in circulation furthered the practice.

Clipping resulted in the use of scales by merchants to determine the actual worth of coins received in everyday transactions. Such a practice is contrary to the basic principles of coinage. In fact, it was the merchants themselves who removed full weight coins from circulation leaving only clipped and worn coins for use in the colonies. However, it was necessary to do so, because in trade with the mother country, coins were not received at their nominal value, but according to their weight and fineness, exactly the same requirement involved in foreign trade in Europe during the reign of Elizabeth. That was at least in part responsible for the reformation of the coinage.

Another monetary problem in the colonies which added to the confusion was the varying rate of exchange of the "Piece of Eight" and its fractional units in the various colonies. Even after the establishment of a uniform rate of exchange, the practice continued.

Under the Coinage Act of April 2, 1792, the U.S. adopted bimetallism

and the decimal system of coinage, with the dollar as the monetary unit. Bimetallism, as stated earlier, provides for the free and unlimited concurrent coinage of two metals, almost always gold and silver, at an established mint ratio into coins having full legal tender power. The term "free coinage" is in most cases a misnomer, in that it did not indicate gratuitous coinage of bullion brought to the mint. Free coinage referred to the right of the individual to bring gold or silver to the mint to be coined. A charge known as seigniorage was made for converting bullion into coins.

During the great recoinage in England that began in 1695, this charge was not made, the government was by no means inclined to absorb the expense of the recoinage, £ 2,000,000, without receiving compensation in some form. To defray the expense of the recoinage and the loss incurred in receiving the worn and clipped coins at their nominal value, the "window tax" was levied in 1696 and was not repealed until 1851 and even then it was replaced by a tax on inhabited houses. In its first year alone, the tax amounted to £ 1,200,000 and was increased six times between 1747 and 1808.

In the U.S. from 1792-1934 the coinage of gold was free and gratuitous as was the coinage of fractional silver coins until 1853. The coinage of silver dollars was also free and gratuitous from 1792-1873, with the exception of the period from 1806-1834 when the coinage of silver dollars was suspended. There was also free (but not gratuitous) coinage of the Trade dollar from 1873-1876.

The mint ratio established by the Coinage Act of 1792 was 15 to 1. Coinage of silver began in 1794 and the coinage of gold in 1795. The average market ratio from 1792 to 1794 varied from 15 to 1 to 15.37 to 1,

but in 1795 the market ratio (average) fell to 15.55 to 1, which marked the beginning of unpleasant experiences by the U.S. with Gresham's Law and bimetallism. Of course, the U.S. had already experienced the effects of Gresham's Law caused by the issue of over \$240,000,000 in Continental Currency (1775-1781) but at that time the U.S. was only a group of colonies fighting for independence rather than an established nation as it was in 1795.

This variation in the mint and the market ratio resulted in silver being overhauled at the mint. Therefore (SEE ILLUSTRATION) silver flowed to the mint and gold to the market. The fall of the market ratio was caused by the increased output from the mines in Mexico and the adoption of bimetallism by France in 1803, with a mint ratio of 15.5 to 1.

In 1808 the market ratio fell to 16 to 1, so that in the bullion market, 16 ounces of silver was required to equal one ounce of gold, but 15 ounces of silver when coined at the mint were given circulation at a rate equal to one ounce of gold. The newly minted silver coins were in turn exchanged for gold coins. Once obtained, the gold coins were permanently removed from circulation because they could be more profitably employed in the bullion market.

The practice of treating gold as bullion and silver as coin continued, so that by 1819 all the gold coins had vanished from circulation, which resulted in bimetallism being replaced by a defacto silver monometallic standard. Overvalued silver had driven undervalued gold out of circulation in accordance with Gresham's Law.

The gold coins were not the only coins which failed to circulate. The same was true of the silver dollar. The bright, newly minted U.S. silver dollars were exported in large numbers to the West Indies where they

were favored by the natives over the heavier, but darker "Piece of Eight." The U.S. silver dollar was received at the same nominal value as the heavier Spanish coin. The Spanish coins were in turn imported to the U.S. where, under the policy of free and gratuitous coinage, they were converted into U.S. silver dollars which were immediately exported to the West Indies.

In 1806, President Jefferson ended this vicious circle by suspending the coinage of silver dollars. This restriction was rescinded in 1834. In order to prevent the Spanish dollar from being exported from the West Indies, these coins were cut into several pieces and revalued in excess of their intrinsic value. The cuts varied from island to island. Grenada divided the dollar into 11 pieces; Curacao into five pieces, etc.

The above illustration of Gresham's Law is probably the most unique in monetary history, in that the natives preferred the lighter American silver dollars to the heavier "Piece of Eight." This is completely contrary to human nature. Had they exchanged the Spanish for the U.S. silver dollars at a premium, this would have been understandable.

The percentage of monetary gain to be made by exporting silver dollars and importing "Pieces of Eight" illustrates the avariciousness of the persons involved. The profit amounted to slightly less than 1% but was gained at great expense to the government.

In an attempt to bring gold coins into circulation and restore true bimetallism the Act of June 28, 1834 established a new mint ratio of 16.002 to 1. This was done by reducing the fine gold content of the dollar by 1.73 grams. The dollar referred to here, being the unit of account.

On the bullion market the ratio of

(Continued on page 25)

The Earliest Anno Domini Dated Coins

BY: DAVE R. CERVIN,
Amarillo, Texas

Winner of the ANA HOWLAND WOOD MEMORIAL
GRAND AWARD - 1971

Winner of the ANA HEATH LITERARY AWARD MEDAL - 1974

PART 21 UPSIDEDOWN DATED COINS

An upsidedown dated coin is a coin that when turned upside down has a readable date. Thus, 1881 when turned 180 (upsidedown) has a readable date which, in this case, is the same. However, all such dates are not repeats. Thus, 1681 when turned upsidedown becomes 1891. Some pairs do not have legitimate dates for numismatic purposes. Thus, 1661 when inverted becomes 1991 which is not legitimate, at least by our Christian base of dating, for another 17 years.

With this rather dull start, we suddenly come to a novel situation in a coin date that is truly exciting. It is probably unique in the annals of nu-



Dave Cervin

mismatics, and is sufficiently complex to baffle experienced numismatists.

Before examining the coin in question, let us study a coin having the same characteristics, issued during the same time period, and struck by the same principality, Brandenburg. Observe **FIGURE 50**, which is a half-groschen struck in 1496 by Brandenburg. Note that the legend on the obverse fills in the quadrants formed by a long cross. The legend reads: MONE ANN ODNI 1496 (Money, in the Year of our Lord, 1496). Also within the quadrants are four shields.

The reverse is equally typical of an early dated mediaeval coin. Picturing an eagle with spread wings, the legend reads: IOHS - DG - MARCHIO - BRA - ELEC, (Johann, by the Grace of God, Elector of Machionis and Brandenburg).

This coin is very typical of nearly

Key to Boldface letters and numbers

<u>A</u>	π	<u>Ma</u>	∩	<u>Nb</u>	∩	<u>4b</u>	⌘
<u>C</u>	Q	<u>Mb</u>	∩	<u>Nc</u>	∩	<u>4c</u>	⌘
<u>E</u>	⊖	<u>Mc</u>	H	<u>R</u>	∩	<u>4d</u>	⌘
<u>H</u>	∩	<u>Md</u>	∩	<u>2</u>	Z	<u>5</u>	7
<u>K</u>	∩	<u>Na</u>	∩	<u>4a</u>	∩	<u>1</u>	Λ

FIGURE 2 — Where the text has Boldface letters or numbers, the mediaeval equivalent may be found from this tabulation. It will be repeated with each future article.

all pre-1500 dated coins. The legend starts at just before one o'clock and the date ends just after eleven o'clock. At twelve o'clock is usually found a mint mark, symbol, or extension of a long cross as seen on this specimen. So a quick way to read an early dated coin is to set the end of the date at eleven o'clock and proceed with one's study.

Employing this almost inflexible rule, let us examine **FIGURE 51** Setting the date at about eleven o'clock, we read on obverse: MONETA NOVA ANNO DOMINI 1051.

Yes, the date is quite clearly 1501, which is, of course, impossible because the regular dating of coins did not start until 1372 (One exception: Boskilde struck a dated coin in 1234 A.D.) Clearly the date cannot be correct because the engraving and techniques are unmistakably late 15th or early 16th century. For further verification of this supposition, we read on the reverse: IOACHI ET AL DG MARCHIO BRAND (Joachim &

Albrecht, by the Grace of God, (electors) of Marchiones & Brandenburg). Since Joachim & Albrecht were electors of Brandenburg from 1499 to 1513, the coin just has to be struck somewhere between these years. A thoughtful look at the date suggests that maybe the second and third numbers are transposed. Thus, 1051 equal 1501 and this seemingly solves our problem. An uneducated and poorly trained apprentice simply goofed, and, presto! We inherit a neat mediaeval error. Had it happened on any American coin, it would be almost invaluable. As a minimum it should be a neat collector's item for a connoisseur of mediaeval coins.

Anyway, that is the pedigree that came with the coin when I acquired it, with prior owners residing in Germany and England. To me it seemed



FIGURE 51 — BRANDENBURG, 1501 GROSCHEN. The date of 1051 is ridiculous since the first two dates to appear on coins were 1234 & 1372. Nevertheless, there are the figures for all to see. And it is positioned at eleven o'clock, the usual location for early dated coins. But note the location of the shields which is quite different from the same shields seen on **FIGURE 50**. (For translation of legends see text.)



FIGURE 50 — BRANDENBURG, 1498 HALF-GROSCHEN. A typical early dated mediaeval coin. Note that the date ends at about eleven o'clock. Shields in the four quadrants termed by a long cross is also often encountered. (For translation of legends see text.)

like a pleasing and novel addition to my collection of early dated coins.

But something was amiss. Looking at the obverse of 50 & 51 side by side, there are differences in the shields. Looking closer the shields seem to be alike but they are positioned differently. Holding the 1496 half-groschen as a reference point, and then by turning the other coin 180°, the shields are positioned alike. This is shown by **FIGURE 52**. But when the coin is turned 180°, what happens to the date? Obviously, it is upside down and therefore, presumably not even readable. Or is it? Definitely not! By some mysterious power, occult or otherwise, the very readable date of 1501 shows up! It is at the bottom of the coin, but nevertheless there it is. Further, the legend reads exactly the same, though it now starts at seven o'clock and finishes at five



FIGURE 52 — BRANDENBURG, 1501 GROSCHEN. The coin shown in **FIGURE 51** has been turned almost 180° centering the date around six o'clock. Observe that the shields take nearly the same relative position as seen in **FIGURE 50**. But the date has mysteriously changed from 1051 to 1501, the obvious true date of the coin since Joachim & Albrecht (see reverse of **FIGURE 51**) were Electors of Brandenburg from 1499 to 1513. These "two" dates make for unusual up-side-down dating.

o'clock.

Since Joachim & Albrecht ruled during the year 1501, shouldn't this be the proper date of the coin? Well, yes, but how about the date centering at six o'clock instead of the usual ten to eleven o'clock? This can be explained, too. At the beginning of the 16th century, this change in date positioning took place. Within a hundred years, dates terminating at eleven o'clock were, by far, the exception and not the rule. Further, this has continued down to the present day as this is the usual place for showing dates on most coins today.

But stop and meditate for a moment. When did you ever see a coin having a 5 in its date that showed a readable date when turned up-side-down? This could not happen with relatively modern coins because of the greater precision of shaping 5s. Nor could it often happen on mediaeval coins because most weren't dated. Further, if the two dates are readable, how about the legend? Would it still make sense? And could it fool experienced numismatists? No doubt a few exist but they haven't come to light. Except for others existing from the same die, this interesting example of up-side-down dating may be unique.

Once again score a victory for ugly duckling mediaeval coins over modern and contemporary. And particularly rate them high if they are dated.

DOLPHIN CHOKES

A visitor to the Woburn Safari park in Woburn, England tossed a coin to the dolphins housed at the park and one named Sinhad was the unlucky dolphin to collect.

The coin lodged in the 8-year-old dolphin's throat and he choked to death, according to park officials.

LATIN AMERICAN NUMISMATICS

BY: BRENT BROWN

With the Department of the Army, Schwabisch, Gmund, Germany

USE OF THE REAL-ESCUDO SYSTEM IN INDEPENDENT MEXICO

Spanish influence in the New World remained many years after the American Revolutions. One of the strongest influences left was the Spanish monetary system. The citizens of the new republics were impressed with the stability and monetary values used during the colonial era. The republics therefore adopted this system. The next several articles will trace the use of the real-escudo system in the independent republics.



Brent Brown

Iturbide, his name, and the title appear on the obverse of the coin. These coins had an ornamented edge. Iturbide also had four and eight escudo coins struck. During his reign several branch mints which had sprung up during the revolution continued to produce some Spanish coinage, mostly of minor denominations, using dies which had been cut when the mints were still under Spanish control.

A mint which cut special dies and struck its own coinage during the Agustian era was the mint at Durango in the province of Nueva Vizcaya. Copper $1/8$ and $1/4$ real coins with the legend "DE LA PROVINCIA DE NUEVA VIZAYA" and the date on one side and the region's coat of arms on the other side were struck in 1822 and 1823.

The empire of Agustine came to an end on March 19, 1823, and Mexico became a republic. It was during the early years of the republic that Mexico was flooded with state, local, and later federal copper fractional coinage. The amount and variety of coinage struck matched that of the paper money of the revolution which occurred 90 years later.

The real system introduced by the Spanish was based on a monetary value which arose in medieval Italy. The one real coin in 1536 was described as 3.43 grams of silver 93.05% fine. The first coins struck in Mexico were the silver $1/4$, $1/2$, 1, 2, 3, and 4 reals; and the copper 2 and 4 maravedis. During the height of Spanish control $1/4$, $1/2$, 1, 2, 4, and 8 silver real coins and gold $1/2$, 1, 2, 4, and 8 escudo coins circulated.

When Mexico first broke from Spain she used the real system, maintaining the traditionally strong system of the Spanish. Under Emperor Agustin Iturbide silver one-half, one, two, and eight reals were struck at the Mexico City mint. These well-struck 0.9027 fine coins resembled 'portrait' coins of the colonial period in that the bust of

Despite the fact that Mexico was now an independent republic and had been separated from Spain for three years, it still maintained the real system. The states were striking fractional copper coinage in values of $1/16$, $1/8$, and $1/4$ real and the national mint at Mexico City began striking $1/4$ real coins in 1842. $1/2$,

1, and 2 real coins in 1824; 4 real coins in 1827; and 8 real coins in 1823. These coins were struck in great quantities and were readily accepted. The Spanish tradition of the real system was being maintained. Reasons for the continued success of the Spanish real system was the long tradition as the money of Mexico and the fact that real coins from the Spanish era and the empire of Iturbide still circulated, therefore making the adoption of a new monetary system a long and costly process.

Maximilian of Austria was named Emperor of Mexico in 1864 following a chain of events which reflected the chaotic economic and political conditions in Mexico. He was the product of France's attempt to subjugate the country. France used the excuses of long standing debts and protecting the interests of her citizens in Mexico as justification for establishing Maximilian. He was well-meaning and sincerely wanted to improve the condition of Mexico but he lacked practical experience. One of his economic reforms was the establishing of a monetary system based on the decimal system which was then very popular in France.

Decimal coins issued during the reign of Maximilian include a pure copper one centavo struck in 1864, silver five and ten centavos struck in 1864-1866, silver 50 centavos struck in 1866, a one peso coin struck in 1866-1867, and the gold 20 pesos struck in 1866. Maximilian's forces never controlled all of Mexico and during his reign other mints in the country continued to strike regular republican issues.

Maximilian did not actually introduce the concept of decimal coinage in Mexico. As early as 1857 decrees ordering the change from the real system to a decimal system had been issued but due to poor communications and a shortage of materials the

first decimal coins were not issued until 1863 when a pure copper one centavo coin was struck. The one centavo reappeared in 1869 when the coin began to be struck on a yearly basis. Despite several size and die changes the one centavo was continued from 1869 to date.

Five centavos coins were struck in 1863 and again in 1867 when they were issued yearly. Ten centavos followed the same pattern being first struck in 1863 then becoming a regular circulating coin in 1867. The two centavos coin was introduced in 1882 as part of a copper-nickel coinage series, the 20 centavos was introduced in 1898, the 25 centavos was introduced in 1898, the 25 and 50 centavos coins were first struck in 1869, and the balance scale type peso was first introduced in 1869.

The last 1/4 real coin was struck in 1863, the last 1/2 real and one real were struck in 1869, the last two real in 1872, the last four real was struck in 1870, and the last eight real coin was issued in 1897. One reason for the continued mintage of the eight real was that the one peso was at first not readily accepted in the Orient. A reason for the lengthy period before acceptance of the decimal system was the fact that the two systems were not compatible. Although eight reales were equivalent to one peso and two reales were equal to 25 centavos, one real was equal to 12-1/2 centavos and a quarter real was equal to 3-1/8 cents. Since no decimal coin below one centavo was ever issued the lowest value real coin which could be equally exchanged with decimal coins was the two reales. By the 1870's Mexico was almost entirely on the decimal system. It should be noted that until 1914 the same weight and fineness was found in the eight reales and later the one peso coins.

Gold escudo coinage dates from
(Continued on page 27)

We Invite You To Share In Our Success Story By Consigning Your Collection For Future Auctions

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- The Jose T. Medina Collection - The famous Chilean author and numismatist whose collection was recorded in 21 numismatic volumes.

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- The largest and most diversified numismatic sale on record was the 5001 Lots of selected coins, medals, and rare currency of the world including the Robert Gordon collection of European medals related to the Americas, which was at one time owned by Medina, but consigned to us by Robert Gordon.

★ SOME OF THE PRICES WE HAVE OBTAINED: We can guarantee top prices for extremely rare material. Some examples are:

- The three Mexico 3 Real pieces of Carlos and Johanna, which realized \$15,600 in our King Farouk Sale - Part II.

- \$1,950 was obtained for a silver medal featuring on the obverse George III and on the reverse two rampant lions. This medal commemorates the determination of England to continue the war with America to the bitter end. Nevertheless, independence came a year later. (Betts #584, Medina #161)

- In our 5001 - lot sale, \$3,300 was obtained for a Costa Rica 3 Reales 1831 with assayer "E".

SHOULD YOU BE INTERESTED IN CONSIGNING YOUR COLLECTION OR A SEGMENT OF YOUR COLLECTION FOR AUCTION, FEEL FREE TO WRITE, WIRE, OR CALL US. WE ARE READY AND WILLING TO WORK CLOSELY WITH YOU. OUR COMMISSIONS ARE IN LINE WITH THOSE CHARGED BY OTHER AUCTIONEERS, AND THERE ARE NO HIDDEN CHARGES. WE CAN ASSURE YOU THAT YOU WILL NOT GET BETTER OR MORE COURTEOUS, FAIR TREATMENT FROM ANYONE ELSE. DIRECT ALL CORRESPONDENCE TO OUR NEW LOCATION (STILL DOWNTOWN SAN ANTONIO.)



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TEXAS TOKEN TOPICS

Interesting - Unusual

BY: JAMES L. RUIHLAND
Vidor, Texas

THE TRADE TOKENS OF X. JECKER

While collecting tokens and trying to put together as many pieces as possible it is often the human interest that goes along with certain pieces that is the most interesting part of the token collecting hobby. This is the case with the tokens of X. Jecker Cuero, Texas.

About six years ago I acquired two tokens from Cuero. Both of them being from the business of X. Jecker. It wasn't until several years later that I was able to learn much about these tokens I was talking to W. F. Hoehne of Cuero and mentioned the X. Jecker tokens to him. Hoehne persuaded Vincent Jecker to write a short history of his father from which the following is taken:

"I was told that someone has a token from X. Jecker (barber shop) in Cuero, Tex. I am his son (74 years old myself), and have no pictures or keepsakes of my father; only memories, that I know will make this token more desirable to who

ever owns it. I don't need the token to remind me. My father's name was Xavier, but he was always known as X., and liked it that way. The name on his head stone is that way also. Simply X. Jecker.

"He was a humanitarian. In his time Cuero's population was around 3,000 and many were poor people. Shaves in his barber shop were two for a quarter, so the token was used for the second shave. Haircuts were 15c and 25c, but any boy that came in without his 15c still got a haircut.

"From 1892 until 1907 my father had two locations, the second building still stands and is still a barber shop. In 1907 he opened a saloon, but he sold the drinks instead of drinking them. In 1909 a small grocery store was added next to the saloon. The next three years were almost a failure in cotton crops, so there were many cotton choppers and pickers that were going hungry and cold I

(Continued on page 40)



Fig 1

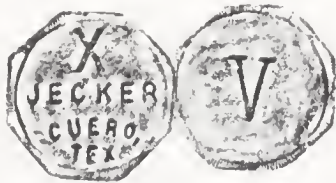


Fig 2

Fig. 1 is the unique X. Jecker token with the IOU 1 Shave on the reverse. The most unusual part of this token is the eye being pictured instead of using the letter I in the IOU. This token is scalloped (4) brass. Fig. 2 is the X. Jecker token with the unusual roman numeral for the denomination (V). This token is Oct. Alum.

Another Chance-

To visit the Rio Grande Valley in South Texas when you attend the 8th annual

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★ **McALLEN CIVIC CENTER**

McALLEN, TEXAS

★ **JANUARY 31 - FEBRUARY 1-2**

Yes, you are invited to participate in McAllen's 8th annual WILDCAT SHOW and at the same time enjoy a short vacation in the warm climate and visit Old Mexico. The ladies will be delighted with the quaint shops across the border (only 10 miles) while the gentlemen take in the show.

On display will be coins, guns, antiques, Indian relics, rocks, minerals, paintings, stamps, bottles, clocks, and other collectibles. Security begins at 6 p.m. Thursday, January 30. As an added bonus, 24 gold coins will be given away free as attendance prizes!

**For Information & Table Reservations
Contact:**

**McALLEN WILDCAT SHOW
c/o HARVEY A. BRUNS
P. O. DRAWER 908
MISSION, TEXAS 78572**

DEAR MOM - By Richard E. Bonilla Houston, Texas

Dear Mom,

Happy New Year! I want you to know that I left the New Year's party early; that is, right after the numismatist and the philatelist stepped outside to debate the relative merits of their hobbies —



R. E. BONILLA

which was before the riot started round the punch bowl. It seems that somebody shouted that proof was proof and that since he could not get his hand on the 86 proof Bourbon, a 73 proof Ike would have to do. I must say that the cops were very polite, even though they had to come back three times before they could understand the real meaning of proof.

Anyway, here I am. The morning after, with that strange sensation that I had more fun than I was supposed to have. Maybe it is because I am looking at Washington's picture on a dollar bill. I don't know why, but he always makes me feel so guilty — even when I have not done anything. So, while I wait for Death to come and mercifully put an end to the grand daddy of all headaches, I am writing — not my last will and testament, but — my numismatic resolutions for 1975. So far I have come up with the following:

I am going to join the Texas Numismatic Association and not just because I heard that they had a lulu of a convention in Houston last year. Mom, there is no truth to the rumor — probably started by a jealous phi-

latelist — that there are still some conventioners still conventioning at the Rice Hotel. But, if around April 11, 12 and 13 some glassy eyed citizen asks you for directions to the Fairmont Hotel, please point her, or him, in the general direction of Dallas and give her a gentle push.

I am also going to join a local coin club. And I am going to attend all the meetings as that is a good way to keep off the streets and out of trouble.

And I am going to broaden my numismatic horizons. No, mom, that does not mean that I want a raise in my allowance so that I can spend more money on coins; it only means that I read all the library copies of the numismatic press very carefully, and that I will read **TNA NEWS** and **The Numismatist** from cover to cover.

And I am going to straighten out my collection. That means that I am going to inventory all my coins and medals so that I may do some serious trading.

And I am going to put my most valuable pieces in a safety deposit box, and not only because they have this terrific chick in charge of the vault.

And I am going to buy some real numismatic books, and I am going to bone up on a collecting topic and, mom, I am going to enjoy **NUMISMATICS** in 1975!

Who knows . . . maybe if I live through the day I will exhibit in some of the famous Texas coin shows.

Love,
Your Son, The Collector

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U.S. & FOREIGN COLLECTING TIPS

BY: SIDNEY L. LEVINSON
HOUSTON, TEXAS

SHOW AND TELL

During the last 15 years that we have been in business we have attended over 365 coin shows . . . and as the average show lasts at least two days that means we have worked the shows for at least two years solid.

Let's look at the anatomy of a typical coin show. The size range we have attended is from one dealer (us) in Lake Charles, La. in 1960 up to 180 dealers at the ANA convention last summer in Miami.

Shows of one to ten dealers is usually called a "Meeting." Shows with 20 to 50 dealers and sponsored by a coin club is called a show. Shows sponsored by private individuals is called a "Wildeat Show." State shows are called a convention and usually changed around in the state's larger cities from one year to the next. The national convention is sponsored by ANA and goes to large towns with large convention facilities. The site of the national convention is usually picked three years in advance to give the local committee ample time to work on the convention.

Coin shows and conventions are usually divided into two areas . . . display and bourse. Display is set aside for collectors to display their coins in competition. Area where dealers sell their coins is called a bourse.

Principal working tools for a dealer in a bourse are spot lamps to throw light on the coins and easels to display the coins. Better coins are usually kept under lock and key. A

dealer quickly learns to guard his coins carefully.

A bourse table is usually 2½ feet by 8 feet and bourse fee is around \$40 to \$50 for a club show; \$80 for a state convention; and \$350 for a national convention.

In attending those 365 coin shows we mentioned, we have traveled from coast to coast and border to border. Some towns we have only made once — others we have made a dozen times or more. To give some idea of the area we covered for coin shows and conventions — these are the cities where we have made: Seattle, Wash., Los Angeles, Culver City, Calif., Long Beach, San Diego, Denver, Lubbock, Amarillo, San Angelo, San Antonio, Austin, Ft. Worth, Dallas, Big Town, Tulsa, Tyler, Nacadoches, Lufkin, Beaumont, Port Arthur, Houston, Victoria, Cay City, Corpus Christi, McAllen, Mexico City, Conroe, Pasadena, Tex., Texas City, Joplin, Mo., Kansas City, Kans., St. Louis, Peoria, Chicago, Detroit, Memphis, Alexandria, Lafayette, New Orleans, Lake Charles, Baton Rouge, Houma, La., Jackson, Miss., Biloxi, Birmingham, Ala., Atlanta, Miami, Washington, Boston, Roanoke, Garland, Hot Springs, Monroe, Arlington, and Kilgore.

Booby Head is a popular name for one of the varieties of large cents issued in 1839. It is a large, stupid looking head of Liberty.

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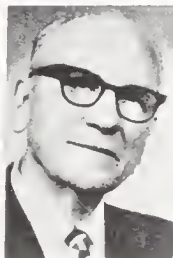
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FAKE COINS APPEAR

By **BRAD MILLS**,
Dallas Morning News

Counterfeiting of early American colonial coins has been widespread over the past 100 years, and now many of these copies are appearing to haunt proud owners who believe they hold genuine coins. The most recent re-



Brad Mills

strikes are easy to detect as mere souvenir pieces, but many of the older imitations were well manufactured and are difficult to detect by the layman. Coloring in most instances is good.

Colonial coinage used by our early settlers dates from the early 1600s until around 1793. Original immigrants brought with them such English coins as they possessed, but over the ensuing years various other private, colonial and Spanish coin issues were accepted as exchange, at least from one region to another.

Change was in very short supply, and each holder hoped he would not be the last one to be caught with questionable coins outlawed for one reason or another. Quality and weight of the metal were important.

Among the colonies at one time striking or honoring these early coins were Maryland, Massachusetts, New Jersey, New Hampshire, Vermont, New York and Connecticut.

Private individuals also struck coins for the colonies, with permission from the English kings. Acceptance was far from uniform, from one region to another.

By no means should all colonial coins be suspect without a close ex-

amination. Many are genuine and valuable as a reminder of lean days in a new world. Restriking has been a regrettable development, although when plainly marked as copies they may serve as "fillers" in respectable collections. Recently Congress passed a law requiring that all restrikes and facsimiles be plainly marked as "copies," as applicable to coins and the like. Previously, restrikes were issued in quantities without proper marking.

Between the writing of the Constitution in 1787 and our first coinage in 1793, this country was floundering without official money of its own. Dozens of different copper coins circulated, with the silver Spanish 8 reals doing a great part of the work. The U.S. was so poor immediately after winning the Revolutionary War that it had to wait several years before coining its own coins in 1793.

The Atlantic Seaboard still is the best hunting ground for colonial coins. They were issued there and often many have remained in estates for 300 years. The facsimiles are most common there, too, but the restriking practice has never been condoned. The Carolinas and Georgia depended heavily on the Spanish milled dollar during certain periods. It was accepted in this country as a form of legal tender until 1857.

Exhibit Information

If you plan to exhibit at the Dallas TNA convention April 11-13, write for full particulars and an exhibit packet to:

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JUNIOR READIN' ROUNDUP

BY: DAVE CERVIN,
Amarillo, Texas

TNA Youth Chairman
ANA Texas Youth Representative

Dear Juniors This is a column hard to write because it is my swan song as columnist for youth activities for TNA. Actually, there will be one more column in February as you do deserve some notice to get in your requests for Roman coins. Any letter requesting a Roman coin and postmarked before March 1, 1975, will be honored. Further, the February column will round out exactly two years of youth work with TNA as my first column appeared in the March, 1973, TNA NEWS.

Do you remember how it started? "The future of this country lies in its youth." And I then preceded to outline the Roman coin project which was essentially to make better numismatists of our youth and thereby insure the great future for numismatics that this country must have.

How successful has this program been? Well, without going into statistical analyses of Roman coins earned, it has been attractive enough for the ANA Board of Governors to include it as an official part of their program. The first announcement was made in the November issue of *The Numismatist*, and Editor Neil Harris has promised one full page each month thereafter. Now aren't you proud? Don't you swell with pride and feel like thumping yourself on your chest (expanded) when you note that you and the rest of the TNA juniors were the guinea pigs for a pilot project that has now gone national? It gives us all a good feeling, junior and senior members alike. Again, as often in the past, Texas is foremost

But how about junior activity in the

future? Never fret. Your TNA Board of Governors will come up with a program of interest and value to you. Keep watching the TNA NEWS. However, in the meantime how about the Roman coin project now in operation in the ANA? Why don't you join the national organization, too? What Roman coins you have earned with TNA is not a bar to repeating with ANA. You can earn three more coins and in most cases a fourth. The fourth (and final) coin results from completing the YNCC, and if you didn't obtain a Roman coin for this accomplishment under TNA sponsorship, then you are eligible to do this under the new ANA program.

Think of it! You can earn as many as seven Roman coins, all attributed, at no cost to you, for merely doing those things in numismatics that come naturally to you and which you enjoy doing. Just where can you find a better deal than this? The answer is: you can't.

What does it cost to join ANA as a junior? First of all, if there is already a member in your family, you pay only one dollar. But if you join as the first member of your family, the cost is eight dollars. What do you get for this eight dollars? As a starter, you receive every month *The Numismatist*, the world's premier numismatic magazine that averages about 220 pages per issue. In one year you get over 2600 pages, or about three mills per page. If you know of a better literary value than this, please let me know.

What are other ANA benefits? To name a few: access to a tremendous slide library, very useful for club

programs and thereby the earning of Roman coins; the largest circulating numismatic library in the world; numerous competitions for juniors; tremendous junior activities (subsidized) at ANA conventions; scholarships for the summer numismatic seminar; opportunity to enroll in the YNCC at a reduced rate (and all juniors should complete this course); and a vast horde of talent at the Colorado Springs ANA office capable of answering just about any question you can think of. On top of all this, you can earn up to four attributed Roman coins worth about \$4 each. When did you last run into such a bargain? You probably never have.

Now for a word of caution. Positively don't ever join ANA at the cost of terminating your TNA membership. This latter is more important to you than the ANA. The **TNA NEWS** is probably the second best numismatic journal in the world, and, for you, it is more readable and understandable. You need and can use both. But you must maintain your TNA membership first.

Watch for my final column next month, and at all times advance numismatically.

Birds and animals on coins serve as symbols, decorations and reminders of historical events.

TNA AUCTION

Jess Peters of Decatur, Ill. will conduct the auction at the Texas Numismatic Assn. 17th convention in Dallas on April 11, 12, 13. If TNA members are interested in submitting coins or currency for auction or desire an auction catalog write to Peters, Box 123, Decatur, Ill. 62525

GRESHAM'S LAW —

(Continued from page 8)

silver to gold never once subsequently reached 16 to 1 (SEE ILLUSTRATION) for more than 25 years, varying from 15.19 to 1 to 15.93 to 1. As a result, one ounce of gold when coined bought 16 ounces of silver, but as bullion only 15 ounces of silver. The situation was reversed and there was a profit in using gold as coin, and silver as bullion. Gold flowed to the mint (as shown in the illustration) and silver to the market. This change in the mint ratio and the operation of Gresham's Law resulted from it, placed the U.S. on a de facto gold monometallic standard. Overvalued gold had driven undervalued silver from circulation.

Although the error of the 16.002 to 1 mint ratio was discovered shortly after it was adopted, gold mining interests were successful in preventing the adoption of a realistic ratio.

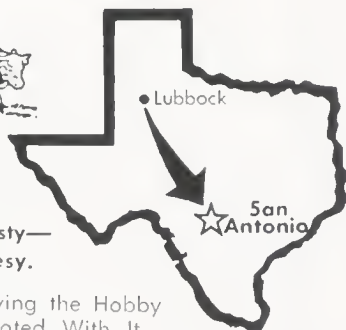
By the Act of January 18, 1837, the fineness of both silver and gold coins was changed to .900 fine and .100 alloy. The pure gold content of the dollar was augmented by 0.02 grains. The weight of the silver dollar was altered from 416 to 412.50 grains, but the pure silver content of 371 25 grains remained unaltered. This had the effect of reducing the mint ratio by .004%. Nevertheless, the Act of 1837 still undervalued silver in relation to gold, and silver continued to flow to Europe, lured there by the more favorable ratio.

Next month concludes "Gresham's Law" beginning with the discovery of gold in California, the effect it had on the gold market, and up to the present situation around world markets.

A medalet is a small medal and a medallion is a large medal.

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from the secretary

Texas Numismatic Association

Mrs. Augusta Folda
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Tyler, Texas 75701



Welcome to members 2912 — 2918.

If approved the following will become members February 1, 1975.

2978 Kent Saunders, 2104 Robin, Altus, OK 73521. Dealer. Chas. A Wingo.

A-2979 Mrs. Denece F. Saunders, 2104 Robin, Altus, OK 73521. U.S. Silver & Gold Coins. Chas. A. Wingo.

2980 (D-4) E. R. Zies, Box 410, S.U. Station, Georegtown, TX 78626. Australian Coins. Augusta Folda, B. B. Burba.

2981 Duane D. Douglas, Ejercito Nacional 774, Polanco, Mexico 5, D.F. Coins & Bills of Mexico. Clyde Hubbard.

2982 (D-6) William R. Hodges, Suite 512, 2200 S. Post Oak Road, Houston, TX 77022. Rare U.S. Coins. Thos. C. Bain.

2983 Frank Ca Faro, Grant Bldg., Pittsburg, PA 15219. Dealer. Thos. C. Bain.

2984 David A. Berg, Grant Bldg., Pittsburg, PA 15219. General U.S. Thos. C. Bain.

2985 (D-9) Ewell E. Gandy, 101 W. Main, Post, TX 79356. Dealer. D. O. Joplin.

2986 William F. Wasielewski, 10514 W Bluemound Road, Wauwatosa, Wisc. 53226. U.S. & Foreign. Thos. C. Bain.

2987 Cecil P. Newkirk Jr., 721 $\frac{1}{2}$ W. Broadway, Altus OK 73521. General. Lloyd Colvin.

PLEASE! Send address change di-

rectly to the secretary. The publisher will not change until it is checked by the secretary.

LATIN AMERICAN —

(Continued from page 13)

1824-1870. In 1870 gold one, two and a half, five, ten, and 20 peso coins were first struck thereby helping to complete the conversion to the decimal system. In 1905 a monetary reform was decreed to finally standardize and centralize all coins and mint operations. Despite the fact that the decimal system has been well established in Mexico for many years it is still possible to hear Indians in isolated places in Mexico quote you a value in reales when they actually mean pesos.

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Beals, Gary. NUMISMATIC TERMS OF SPAIN AND SPANISH AMERICA.

Harris, Robert. GOLD COINS OF THE AMERICAS.

Craig, William. COINS OF THE WORLD 1750-1850.

A milled edge is a thick raised edge produced by a mill and screw press. It is not to be confused with a reeded edge.

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from the treasurer

Texas Numismatic Association

Stanford M. Kennady

2901 Silverleaf Dr., Austin, Texas 78757



Balance on hand as of
October 31, 1974 \$2,977.64

RECEIPTS:

Donations to Case Fund	55.00	
Sale of copies of TNA News	4.00	
Ads	300.50	
TNA Dues	103.00	462.50
		\$3,440.15

DISBURSEMENTS:

TNA News Editor—		
November Travel Allow. and October petty cash	120.00	
Banner Printing Co.	575.64	
Oct. issue—		
1236 copies	430.00	
Postage	73.68	
Engraving	5.66	
Envelopes	42.40	
State sales tax	23.90	
American Numismatic Association		
1975 Dues	12.00	707.64
		\$2,732.50

Balance on hand as of November 30, 1974	\$2,732.50
Operational funds	\$2,218.97
Encumbered funds	\$ 513.53

NOTE: The following funds cannot be used for anything except the purposes for which they are encumbered. The above balance includes these

funds except as noted below	
TNA Library Fund as of October 31, 1974	67.03
No receipts —	
no disbursements	-0-
Balance on hand as of November 30, 1974	67.03
Case Fund as of October 31, 1974	391.50
Donations as above	55.00
Case fund as of November 30, 1974	446.50
TNA News Continuance	
Fund Certificate of Deposit	\$2,247.43

Casino Uses Gold Chips

Chips made of solid gold in \$1,000 denominations are being used at one of the gambling houses in Las Vegas by "big stake" gamblers to comply with a new state law requiring the use of chips instead of paper money.

The gold chips are serially numbered and other denominations are available from \$5 to \$500 but are not gold.

The U.S. 5c coin, the nickel, is so called because it is composed of an alloy of nickel and copper. From October 1942 to December 1945, the composition was 35% silver, 56% copper and 9% manganese.

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EVENTS CALENDAR

JANUARY 25-26

INTERNATIONAL COIN CLUB of El Paso, annual show, Bassett Center Rodeway Inn. **BOURSE:** Cecil Husband, 5101 Ocotillo, El Paso 79932.



JAN. 31-FEB. 2

GREATER HOUSTON COIN CLUB, INC., annual Money Show, Rice Hotel. **BOURSE:** Robert Astrich, Box 2963, Houston 77001.



FEBRUARY 2

BROWNSVILLE COIN CLUB, annual show, Dean Porter Park Pavilion. **CONTACT:** R. C. Dedmon, Box 1727, Brownsville 78520.



FEBRUARY 15-16

CENLA COIN CLUB, 15th annual show, Bentley Hotel, Alexandria, La. **BOURSE:** Jay Randall, Box 4004, Alexandria, La 71301.



MARCH 2

LEVELLAND COIN CLUB, annual show, Women's Bldg., Fair grounds. **CONTACT:** D. O. Joplin, 212 Cypress, Levelland 79336.



MARCH 15-16

CORPUS CHRISTI COIN CLUB, Collectors' Show, Exposition Hall. **BOURSE:** John C. Face, Box 8593, Corpus Christi 78412.



APRIL 11-13

TEXAS NUMISMATIC ASSN., 17th convention, Fairmont Hotel, Dallas. **HOST:** Dallas Coin Club. George F. Johnson, Gen. Chrmn., 1109 Woodcrest Dr., Garland, Tex. 75040.

MAY 18-19

SOUTH PLAINS COIN CLUB, annual show, KoKo Palace, Lubbock. **WRITE:** Club, Box 106, Lubbock 79408.



SEPTEMBER 20-21

AUSTIN COIN CLUB, annual Money Mart, Stephen F. Austin Hotel. **WRITE:** Club, Box 1225, Austin 78767.



MEDLAR MOVES SHOP TO S.A.

Bob Medlar announces the opening of a new and completely modern coin shop in San Antonio located in the Menger Hotel, the oldest hotel in the state of Texas. The shop faces historical Alamo Plaza and is beside **The Alamo**, the shrine of Texas liberty.

The Lubbock location at 2145 50th St. will be continued under the management of Clarence E. Scott.

Mr. and Mrs. Medlar are familiar figures on the show circuit, and Bob is well known in numismatics. He is vice president of the Society of Paper Money Collectors, member of TNA, ANA, TAM and other numismatic organizations. In 1969 he was appointed to the U.S. Assay Commission.

Medlar is known as an authority on Texas currency and authored a book on the subject for SPMC, receiving the Julian Blanchard award in 1969. He displayed portions of his collection of Texas currency at the 1965 ANA convention winning best in show. The display was shown at the Smithsonian Institution in Washington, D.C. for two years.



Not too many of the unpopular 20c pieces were issued as the people did not want them. They were too confusing with the quarter of the times.

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DISTRICT MEETINGS

DISTRICT ONE:

A "Pot Luck" supper followed by installation of new officers was planned for the December meeting of **Mineral Wells Coin Club**. Plans were made at the November meeting held at North Oak Community Center with 21 attending.



G. W. Somers
Governor

Attendance prizes were won by Raz Ford, Paul Faircloth, Wade Verner, and Carol Whittington. —Mike Holub, Reporter.



Richard Prideaux gave a talk on stamps, coins and antiques at the November meeting of **Graham Coin & Stamp Club** held at Texas Electric Reddy Room. The talk was followed by a slide showing "Wedding of Coins and Stamps" by Mr. Scott and G. S.



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Davison.

Two Clissonne stamps were auctioned. Davison, club president, asked each member to bring a guest to the December meeting. —Hellen Rust, Reporter.



DISTRICT THREE:

Nominations for new officers were presented at the November meeting of **San Angelo Coin Club** and include: Mrs. Verna Vautrain, president; Jerry James, first vice president; Harold Wunsch, second vice president; Mrs. Howard Coleman, secretary; Wilson B. Korona, treasurer; Mrs. J. C. Lynn, historian; and E. H. Brooks, TNA representative.



Bob Neely
Governor

Plans were made for the annual

Christmas party which this year was to be held at the Inn of the West Motel.

John Smoot presented the program on "Military Pay Certificates" or as G. I.'s refer to as "scrip." Smoot stated that different scrips were used in various countries during the war and occupation, and told some amusing incidents that occurred when the scrip was changed and merchants were left with non-cashable old scrip.

—Verna Vautrain, Sec.



"Korean Coinage Conversation Pieces" was the title of a slide set showing at the November meeting of the Nolan County Coin Club of Sweetwater. The set was donated to the TNA MEMORIAL LIBRARY by the club. The meeting was held, with 18 attending, at Texas Bank coffee room.

A Christmas party was planned with Juanita Monroe and Seth Lobdell in charge of arrangements.

—Vadie Nations, Sec.



DISTRICT FOUR:

Gerald Jones Jr. was elected to head the Waco Coin Club for 1975 followed by Dalton Adams, vice president; J. P. Jones, secretary - treasurer; and Carolyn Jones, prize chairman. J. P. Jones, longtime secretary - treasurer, was presented life membership #5 in the club. Plans were also made for a Christmas party at the November meeting held at Texas Power & Light Center with 50 present.

Gene Bredthauer, account executive of Merril Lynch, spoke on gold, gold ownership and investments and the services that will be offered by Merril Lynch. He illustrated his talk



Keith Johnson
Governor

with charts and graphs showing the rise in price of gold in the past few years and the premiums, above the intrinsic value, on a number of gold coins. —J. P. Jones, Sec.



Twenty six members and guests were present for the November meeting of the Austin Coin Club.

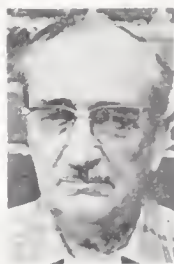
The nominating committee presented the following as officers for 1975: Joe Dianovich, president; Jim Martin, vice president; Lyman Bartee, secretary-treasurer; Keith Johnson, curator; and Ray Kirkpatrick and Joe Scott, directors.

The December meeting was planned to be held at Wyatt's cafeteria. —Lyman Bartee, Sec.



DISTRICT FIVE:

The Dallas Coin Club elected the incumbent officers for 1975 and are: George F. Johnson, president, E. E. Boone, vice president; and C. C. Andrews, secretary - treasurer. The secretary reported a membership increase of



C. C. Andrews
Governor

19% during the first nine months of 1974. During the business session, a discussion was held on providing representation on the TNA governing Board for TNA member clubs located outside of Texas.

A slide program covering Hawaiian coinage issued for circulation was presented by C. C. Andrews. Richard Gregory won the attendance prize. The meeting, attended by 50, was held at the Baker Hotel - Terrace Room. —C. C. Andrews, Sec.



Dr. Howard L. Ford lectured on "Large Gold Coins of the World" at the November meeting of Numismat-

ics International of Dallas. The presentation was enhanced by the showing of about 80 color slides of large gold coins dating from the 16th century to the present.

Announcement was made of the annual Christmas meeting and awards banquet at Royal Tokyo Restaurant in Dallas on December 10. It was also announced that NI would jointly sponsor with the International Bank Note Society a tour of England and Scotland in June 1975 with details available at a later date. —**Marvin Fraley, Publicity.**



A Christmas party and fun night was planned for members of **Garland Coin Club** for the December meeting at Lions Club International Bldg. Games were to be played with prizes given to winners.

C. C. Andrews gave a program on the minor type coins of the U.S. Bob Hewgley was auctioneer. —**Club Bulletin.**

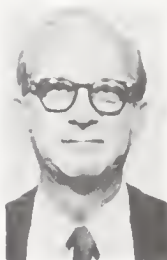


DISTRICT SIX:

Members were urged to place numismatic exhibits at the annual "Money Show" sponsored by the **Greater Houston Coin Club** set for January 31–February 1-2 at the Rice Hotel. V. S. Murty is exhibit chairman, and anyone wishing to participate should contact him at Box 2963, Houston 77001.

At a recent meeting, Richard Bonilla reported on a letter received from the Houston American Bi-Centennial Commission asking club members to put up exhibits, or to give talks at schools on numismatics.

A panel consisting of Bill Johnson,



Marvin Currie
Governor

Wayne Imbrogno, A. J. Lanier, Bill Clase and Tom Windsheimer gave a program on coin grading. They also spoke on the detection of whizzed coins and the "MS" (mint state) form of grading. Ten coins were placed for members to view and grade, with a discussion following. The highest scores were seven and six correct with winners receiving the grading books. A brief discussion was held on what to do if one buys a fake or whizzed coin. —**Colin Tuttle, Jr. Gov. Dist. 6.**



On November 7 members of the **La Marque Coin Club** enjoyed a show and tell program including picture post cards from 1904-08; coins and currency from Central America; "piggy" banks; space medals, first day covers and photos of the astronauts; Canadian currency; and cleaning of coins. Final plans were made for the Christmas party, supper and gift exchange.

At the November 21 meeting, Ruby Threlkeld gave the program on the coinage of Canada. Using coins and elongated cents as a display, she talked on the 10 Provinces and territories that make up Canada which is the second largest in the world in miles. —**Ruby Threlkeld, Sec.**



Members of the **Galveston County Coin Club** of Texas City met on November 25 when plans for the annual Christmas party were made. Mrs. I. K. Richardson is chairman of arrangements. The club is planning to sponsor a Flea Market in the spring and details will be announced later.

Mrs. Richardson conducted a coin quiz with Carl Nessler winning the prize with the most correct answers. Silver dollars and a 1973 proof set, as attendance prizes, were won by Mrs. Richardson, Carl Nessler and Ruby Threlkeld. —**Ruby Threlkeld, Reporter.**

DISTRICT SEVEN:

November meetings for the **Alamo Coin Club** of San Antonio were planned for various activities according to the Club Bulletin. An auction was held on November 12 and the second monthly meeting, November 26, a hobby night was held. Also a fun feature labeled "Education" consisting of a coin puzzle and coin quiz along with coin identification.



DISTRICT EIGHT:

At the November 12 meeting of the **Corpus Christi Coin Club**, Floyd Bieniek gave a talk on the British penny. He said that Roman coins were introduced in England at the time of the conquest of Julius Caesar and coins were minted on the Roman standard until 388 A.D. The first British penny was issued by King Offa 757-789 A.D. in silver followed by copper. Those dated 1797 became known as cartwheels.

Lee Grossman spoke on the coins of Brunei at the November 26 meeting. Brunei is a British protected independent sultante. Until 1967, the coinage consisted of a single issue of one cent dated 1304 (hegira date) and in 1967 a 5-coin set was issued. His talk was illustrated with Brunei coins.

Plans are progressing for the 17th annual Collectors' Show scheduled for March 15-16 at Exposition Hall in Corpus Christi. There will be all types of collectibles on hand including guns, coins, stamps, bottles, rocks, paintings, etc. For further information on table reservations, contact John C. Face, Box 8593, Corpus Christi 78412.



A nominating committee composed

of Red Horges, John Standlea and Frank Boone was appointed by Edward Brown, president of the **Beeville Coin Club** at the November meeting with 18 present. The club meets at the Commercial National Bank.

It was voted to sell Western Week medals in wholesale quantities of 100 or more at \$1 each or singles at \$1.50. Anyone interested may write Barbara Standlea, secretary, Box 209, Beeville, Tex. 78102.



Christmas party plans were high on the agenda for members of the **Liberty Coin Club** of Corpus Christi at the November meetings. The annual party was planned for Friday, December 13 and was named the "Lucky Party" with appropriate decorations, at the Chung Mei Restaurant.

At one of the meetings, a games night was held with numismatic prizes given. —**Club Bulletin**.



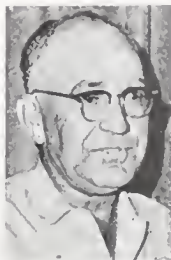
DISTRICT NINE:

March 2 is the date selected for the annual coin show to be hosted by the **Levelland Coin Club**. The show will be held at the Women's Bldg., Fair Grounds, Levelland. For further information, write the club at 212 Cypress, Levelland 79336 or phone A/C 806 894-6996. D. O. Joplin is general chairman and James Hogue is in charge of exhibits.

Seven members and four guests attended the meeting held at the Chamber of Commerce building. The club nominated Joplin as district governor, District 9. TNA Floyd Wilson was the winner of the attendance



John C. Face
Governor



D. O. Joplin
Governor

prize. —D. O. Joplin, Gov. Dist. 9.



No meeting was scheduled for members of the **Lamb County Coin Club** of Littlefield and all were invited to attend the Christmas party staged by the **Levelland Coin Club**.

During the business session, D. O. Joplin was nominated as TNA district governor. A report on show results showed a net profit of \$334.77. Twenty two attended the meeting at the Reddy Room. —D. O. Joplin, Gov. Dist. 9.



Larry McKinney gave the program at the November meeting of **South Plains Coin Club** of Lubbock on the coins and history of the Holy Land illustrated with slides.

The club met at First Federal Savings & Loan and 21 attended. —D. O. Joplin, Gov. Dist. 9.



DISTRICT TEN:

The **International Coin Club** of El Paso has announced the dates and place for the annual coin show. It will be held January 25-26 at Bas-set Center Rode-way Inn and bourse chairman is Cecil Husband, 5101 Ocotillo, El



Phil Shutt
Governor

Important Notice

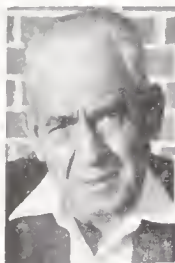
Hotel rate cards are available for the 1975 TNA convention to be held April 11-13 at the Fairmont Hotel in Dallas. The special room rates are available **ONLY** through use of the official card. Request your special rate card from Thos. C. Bain, 3717 Marquette Dr., Dallas, Tex. 75225 or any TNA officer.

Paso 79932. —John Berger Jr., Publicity.



DISTRICT ELEVEN:

New officers have been announced for the **Amarillo Coin Club** and Mrs. Nela Runkle will serve as president assisted by Gale Thompson, first vice president, Debbie Clugy, secretary, and Leslie White, treasurer.



Ernest Cummings
Governor

At the December 2 meeting, the annual charity auction was held and \$150 was raised to buy items for three needy families. Larry Warner presented a slide program furnished by the TNA MEMORIAL LIBRARY on "Odd & Curious Money" supplemented by examples such as a nail, boat, shells, knife and tok.

The club meets the first Monday at Southwestern Public Service Bldg. —Nela Runkle, Reporter.



DISTRICT THIRTEEN:

Sgt. Bill Rinehart of the Wichita Falls Police Dept. spoke on crime prevention and personal effects security at the November meeting of **Wichita Falls Stamp & Coin Club**. Sixty three attended at Beverly Drive United Methodist Church.



W. C. Williams
Governor

Plans were discussed for the annual Christmas dinner party at Furr's Cafeteria and installation of 1975 officers. —B. Howard, Publicity.

DISTRICT FOURTEEN:

Members of the **Port Isabel Coin Club** were saddened by the sudden death of **Walter Martin**, club president. Mr. Martin had presided at the monthly meeting Sunday afternoon, December 8, and died that night of an apparent heart attack.



L. G. Davenport
Governor

The annual coin show sponsored by the **Brownsville Coin Club** will be held February 2 at **Dean Porter Park Pavillion**.

For information write **R. C. Dedmon**, Box 1727, Brownsville 78520.

Ralph Cron was elected to serve as president of the **Hidalgo Coin Club** at the December meeting held at **Chisum's Rock & Hobby Shop** in **Pharr**. Assisting will be **Miriam Gilmore**, vice president; **Virginia Armstrong**, secretary; and **Annette Fortson**, treasurer.

Plans were discussed for the annual anniversary party usually held at the January meeting. The club will celebrate its 13th anniversary

DISTRICT FIFTEEN:

Each member of the **Orange Coin Club** named their favorite coin or coins with a discussion following on each subject.

President **Breazeale** appointed a nominating committee to select 1975 officers. **Jerry Williams** is chairman, with **Pat Francis** and **George**



Jerry Williams
Governor

May assisting. Election was to take place at the December meeting —**Jerry Williams**, Gov. Dist. 15.

The November meeting of the **Beaumont Coin Club** featured a talk by **T. D. (Bobby) Robertson** on his travels through mid-east and far-east countries. While traveling, he was fortunate to obtain some coins and photographs of rare coins.

At an earlier meeting, **T. G. Brown** reviewed the **Red Book**. —**Club Bulletin**.

Due to the Thanksgiving holiday, the scheduled meeting for the **Greater Port Arthur Coin Club** was held on November 25 with a slide program on U.S. type coins furnished by the **TNA MEMORIAL LIBRARY**. **Gary Gerald** was in charge of the program.

Molly Gerald was appointed to act as historian. —**Club Bulletin**.

The U.S. Trade dollar was designed to compete with the highly successful Mexican peso in the Orient. There was a large surplus of silver in the U.S. back in the 1870's and the foreign market looked inviting.

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TEXAS TOKEN TOPICS —

(Continued from page 15)

myself only about 10 years old delivered many loads of groceries to these people in a spring wagon, but not one time did I take along a bill. He depended on the fourth year to sustain him, but it was so close to a failure that his business collapsed and soon Texas went dry so he forfeited everything he had to satisfy his creditors.

"So the value of this token cannot be seen in pictures, and even if it were a diamond it would not display the hungry that were fed and the naked that were clothed or the kids that needed haircuts and the satisfaction it gave my father to do it. My father was a happy and prudent man and died a happy death at 74."

Mr. Jecker is correct in his testimonial about his father does make the tokens more desirable to me. In collecting coins, tokens or what ever, a collection can only be interesting as long as it has meaning to the collector.

Based on what we now know, it can be assumed that the I OU one shave token is from X. Jecker's bar-

ber shop years of 1892-1907, and the V token is from his saloon years of 1907-1913. These are both extremely unusual tokens. The eye pictured instead of using the letter I in IOU is unique, and the Roman Numeral V used as a denomination is seldom seen. This is the only Roman numeral denomination I have in my collection of over 2,000 Texas trade tokens.

PLEASE NOTE: WE ARE AGAIN REPEATING - DO NOT SEND CLUB NEWS, ADVERTISING COPY, COIN SHOW DATES, ETC. TO THE T.N.A. SECRETARY OR THE TNA NEWS PUBLISHER. DIRECT THIS MATERIAL TO THE EDITOR. DO NOT SEND DUES PAYMENTS OR CHANGES OF ADDRESS TO THE EDITOR. THEY SHOULD BE SENT TO THE SECRETARY. YOUR REQUESTS WILL BE TAKEN CARE OF IN A MORE PROMPT MANNER BY SENDING IT TO THE CORRECT OFFICER. THANK YOU.

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17th CONVENTION TEXAS NUMISMATIC ASSOCIATION

APRIL 11, 12, 13 - 1975

Fairmont Hotel

Dallas, Texas

Host - Dallas Coin Club

George F. Johnson, General Chairman

1109 Woodcrest Dr.

Garland, Texas 75040



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(CONSULT BY LAWS)

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GOLD

**WE ARE
BUYING!**



SILVER

**All Latin American Coinage
Rarities, Common Coinage
8, 4, 2 & 1 Escudos
Pesos Thru All Denominations
Any Amounts - We Will Buy
Bars And Bullion When Legal
Jan. 1-We Will Buy Ancients,
European, Oriental, etc. Gold.**

**Cobs - Pillars - Reales - Pesos
All Rarities Plus Special Inter-
est In Crown And Half
Crown Size
Any Size Collection, Accumu-
lation, etc. - We Will Buy
USA, European And All World
Rare Coins.**

WE WILL PAY TOP DOLLAR - Mr. Chuck Haig who is monager of Colonial Coins' Foreign Department, is planning o world wide buying campaign. He will trovel Mexico, Centrol Americo, South America, Etc. This Spring we will travel to the Far East - Japon, Hong Kong, Malaysia, Philippines, etc. We will moke frequent trips to Europe - Spoin, etc.

We have always been TOP BULLION BUYERS in SILVER and NOW in GOLD. We can work together! We pay liberal finder's fees for collections.

SELLING? AUCTION? CASH? TRADE?

We will pay 95% of today's highest market prices in CASH! We will trade you Gold Bullion Coins or Silver Coins ond Bors at wholesale prices for your rare coins. This could be quite a tax odvantage, PLUS, your Estate can handle numerous bullion type coins easier and con sell for cash ot 99% or more of current market prices. No waiting for payment or genius needed to handle these tronsactions! We will trode at your bank. Confidential — Quick

COLONIAL COINS CO.

**Mr. Chuck Haig - Dr. George Vogt
777 San Antonio Bank & Trust Bldg.
San Antonio, Texas 78205**

I COLLECT

- ☆ UNITED STATES GOLD COINS
by die varieties
- ☆ UNITED STATES PATTERNS, TRIAL AND
EXPERIMENTAL PIECES
- ☆ UNITED STATES PROOF COINS
struck before 1858
- ☆ UNITED STATES SILVER COINS
struck before 1837 in mint state 65 or better
- ☆ GOLD COINS OF COLONIAL SPAIN
8 escudos struck at the Mexico City mint
- ☆ NUMISMATIC BOOKS
reference books, auction catalogs, etc.
- ☆ WESTERN AMERICANA
especially articles pertaining to the Republic of Texas

PLEASE

contact me if you have any of the above items for sale. I am willing, if necessary, to buy whole collections to obtain the pieces I need.

HARRY W. BASS, JR.

1150 Mercantile-Dallas Bldg.

Dallas, Texas 75201

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